



ASX ANNOUNCEMENT

31 March 2026

ASX: AXP | OTC: AUNXF

Charlie#1 Works Update

- **All planned surface and downhole works at the Charlie location and onsite saltwater disposal well ('SWD') have been completed**
- **Higher-horsepower gas engine fitted to the Charlie pump jack; higher-capacity downhole tubing pump installed in Charlie #1 (capable of moving up to 800 barrels of fluid/day)**
- **Legacy SWD cleaned out, acid-treated and poly pipe connection from the Charlie tank battery to the SWD established; two water holding tanks installed**
- **Charlie #1 expected back online within 2 days; oil and gas flow rates to be reported thereafter once sufficient water has been removed from the wellbore**

AXP Energy Limited (ASX: AXP, OTC: AUNXF) ("AXP" or "the Company") is pleased to provide this operations update on the Charlie#1 well in Oklahoma. AXP Energy holds a 100% working interest and an 81.25% Net Revenue Interest in the 1,000-acre Edwards Lease located in Kay and Noble Counties, Oklahoma.

Charlie #1 Well - Oklahoma Operations Update

Following completion of the planned upgrades, Charlie #1 is now configured to support accelerated fluid removal and higher sustained oil and gas output. A higher-horsepower gas engine has been fitted to the Charlie pump jack to provide the additional surface power required for the new higher-capacity tubing pump, which is capable of moving up to 800 barrels of fluid per day.

The Legacy well converted to a saltwater disposal well has been cleaned out and acid-treated, and the poly pipe connection from the Charlie tank battery to the SWD is now installed and operational. Two water holding tanks are in place to manage produced water during the restart and stabilisation process. These works replace the previous manual truck removal of produced saltwater and materially improve operational efficiency.

All works are complete. Charlie #1 is expected to be back online within the next 48 hours. Reported oil and gas flow rates will follow once sufficient water has been removed from the wellbore and production has stabilised.

Managing Director, Daniel Lanskey, commented: *"We are very pleased with the rapid completion of the onsite upgrades. With the SWD operational and the upgraded surface and downhole equipment in place, Charlie #1 will be able to unload more quickly and hopefully produce at higher sustained rates. We expect to report initial oil and gas flow rates once excess water has been removed and the well stabilises."*

A further update will be provided as production stabilises and the impact of these initiatives becomes clearer.

AXP Energy Limited | ABN 98 114 198 471

Australian Office: Level 7, 60 Pitt Street, Sydney NSW 2000 | +61 2 9299 9580

www.axpenergy.com



Figure 1: Edwards Lease Outline showing offset Producing Wells

Authorised for release by the Board of AXP Energy Limited.

FURTHER INFORMATION

Dan Lanskey – Managing Director & CEO: +61 (0)451 558 018

Sam Jarvis – Non-Executive Chairman: +61 (0)418 165 686

Released through **Ben Jarvis**, Six Degrees Investor Relations: +61 (0)413 150 448
ben.jarvis@sdir.com.au



ABOUT AXP ENERGY LIMITED

AXP ENERGY Limited (ASX: AXP, OTC: AUNXF) is an oil & gas production and development company with core operations in Colorado and Oklahoma. AXP is focused on increasing oil and gas production and repurposing produced gas for power generation and plans to sell this power to data centre operators and owners focused on High Performance Computing (HPC) including AI, rendering and other high processor intensive operations such as Bitcoin Mining.

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